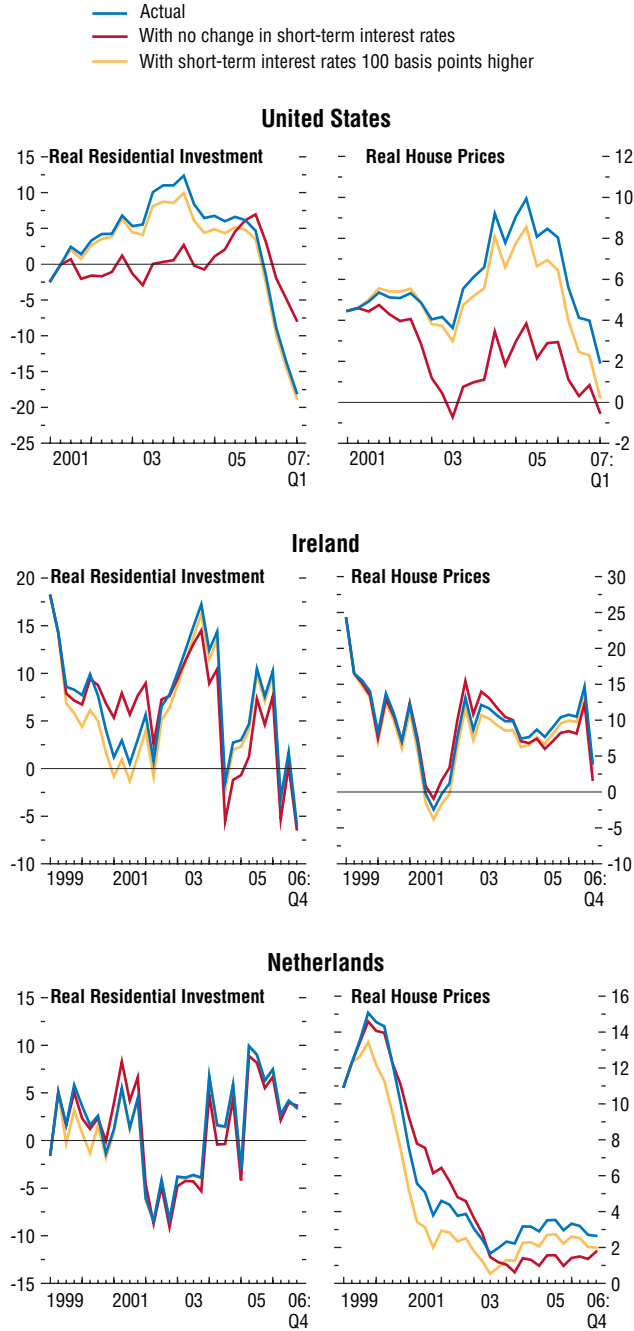


Figure 3.12. Monetary Policy Counterfactuals
(Year-over-year growth rates; percent)

The increase in house prices and residential investment in the United States over the past six years would have been much more contained had short-term interest rates remained unchanged. The difference would have been relatively small in Ireland and, especially for residential investment, in the Netherlands.



Source: IMF staff calculations.